Quarterly Activities Report & Appendix 4C

Quarter Ended 30 June 2026

Nexsen Limited (ASX:NXN) ("Nexsen" or the "Company") is pleased to provide its Quarterly Activities Report and Appendix 4C for the quarterly period ended 30 June 2026.

Investor Highlights:

- Asia-Pacific strategy materially advances
- Significant progress across hospital access, healthcare leadership, regional R&D and manufacturing readiness strengthened the foundations for commercial rollout across Asia-Pacific, while the U.S. FDA pathway continued to advance in parallel
- Term sheet signed with IHH Healthcare's Gleneagles Hospital Hong Kong
- Strategic partnership brings Nexsen's point-of-care diagnostic devices into a leading hospital network, creating a clear pathway from clinical validation to potential adoption across the group's North Asia network
- CEO of IHH Healthcare North Asia & Gleneagles Hospital Hong Kong joins Advisory Board
- Dr Kenneth Tsang's appointment brings leadership experience from one of the world's largest private healthcare groups, with expertise from a ~$25.7 billion healthcare group operating 190 facilities across 10 countries
- Launch of Malaysian research facility with Universiti Malaya
- Co-funded facility adds regional R&D capability and expands Nexsen's suite of rapid diagnostics devices into food safety, further broadening the range of high impact use cases for the technology
- Further non-dilutive funding strengthens manufacturing capability
- More than $1.5 million in additional support secured through SAGE-Manufacturing to accelerate manufacturing scale-up and platform optimisation with significant leverage on shareholder capital

Managing Director, Mark Muzzin, commented:

"We are pleased with the progress Nexsen made during the quarter in advancing our Asia-Pacific strategy, which we have outlined as a strategic early market entry pathway alongside our U.S. FDA program. During the quarter, we secured our first regional hospital partner through Gleneagles Hospital Hong Kong, welcomed their CEO and the Regional CEO of IHH Healthcare North Asia Dr Kenneth Tsang to our Advisory Board, and announced the launch of a regional R&D facility with Universiti Malaya.

"Together, these initiatives provide Nexsen with the people, infrastructure and partners to support validation, adoption and future deployment of our suite of rapid diagnostics across Asia-Pacific. We are excited by the opportunity ahead and the progress we expect to make in the coming quarter."

Advancing our Asia-Pacific strategy

The June quarter represented a significant step in the execution of Nexsen's Asia-Pacific commercialisation strategy. While the Company's U.S. FDA program remains its primary regulatory pathway into the world's largest healthcare market, Nexsen continued building the complementary infrastructure required to support earlier market entry pathways throughout Asia-Pacific.

The Company's strategy is centred on establishing an integrated regional platform spanning research and development, clinical validation, hospital engagement, manufacturing and healthcare leadership. During the quarter, Nexsen materially strengthened each of these areas through new partnerships, strategic appointments and additional non-dilutive funding.

A pathway to hospital adoption

A key milestone during the quarter was the execution of a binding term sheet with Gleneagles Hospital Hong Kong, which sits within IHH Healthcare., one of the world's largest private healthcare groups.

The collaboration moves Nexsen's rapid diagnostics into a leading clinical environment, providing access to clinicians, patient populations and real-world hospital workflows. Importantly, it establishes a pathway to generate the clinical evidence, workflow data and reimbursement insights required to support potential future adoption across Gleneagles and affiliated IHH Healthcare hospitals in North Asia.

Since its inception, Nexsen has always approached product development from a clinical-first perspective, designing its rapid diagnostics around the needs of clinicians and the real-world environments in which they will be used. Hospital partnerships are therefore critical, allowing the Company to assess how its devices integrate into clinical workflows, generate evidence in relevant patient settings and demonstrate the practical value required to support future hospital adoption.

Strengthening leadership

Following the Gleneagles Hospital partnership, Nexsen appointed Dr Kenneth Tsang to its Advisory Board.

As CEO of IHH Healthcare North Asia and Gleneagles Hospital Hong Kong, Dr Tsang brings leadership experience from one of the world's largest private healthcare groups, with an approximate market capitalisation of $25.7 billion and operations spanning 190 healthcare facilities across 10 countries.

His appointment materially strengthens Nexsen's commercial capability as the Company progresses from technology development toward market readiness, adding practical expertise across hospital operations, procurement, clinical services and healthcare adoption.

Building manufacturing capability and commercial readiness

Alongside expanding its Asia-Pacific footprint, Nexsen continued strengthening the infrastructure required to support future commercial manufacturing and global market entry.

During the quarter, the Company secured more than $1.5 million in non-dilutive funding through its admission as an industry partner to the ARC Industrial Transformation Training Centre for Sustainable and Green Economy Manufacturing (SAGE-Manufacturing). The partnership provides access to two embedded researchers who will work directly with Nexsen's scientific team to optimise manufacturing processes, improve platform performance and support manufacturing scale-up.

Subsequent to quarter end, Nexsen also successfully completed Stage 1 of its ISO 13485 Quality Management System audit. Together with the SAGE-Manufacturing partnership, these initiatives strengthen the Company's manufacturing capability and quality systems, providing the foundation required to support regulatory approvals, commercial manufacturing and future global rollout of its rapid diagnostics platform.

Additional information required by the ASX Listing Rules

Nexsen ended the quarter with $4.49million in cash reserves, with $715k being expended on research and development and commercial activities in line with its stated objectives. The Company remains well funded to support its ongoing activities. Related party payments during the quarter totalled $217k, comprising $209k regular remuneration to the directors including superannuation and $8k payments to a law firm (MPH Lawyers) associated with Non-Executive Director of the Company, Grant Pestell. MPH Lawyers have been retained by the Company on arms-length terms, providing advice on a range of commercial matters. A comparison of actual expenditure against the 2025 IPO Prospectus use of funds statement is included below, in accordance with ASX Listing Rule 4.7C.2.

Funds available	Funds allocated in Prospectus (2 years)	Actual expenditure up to end of Quarter
GBS Rapid Sensor: Product development, clinical validation, and regulatory approvals	$1,350,000	$1,519,758
GBS Rapid Sensor: Manufacturing, marketing, and commercialisation	$720,000	$232,454
Kidney Disease Diagnostic: Product development, clinical validation, and regulatory approval	$1,800,000	$619,441
Bovine Mastitis Diagnostic: Development, field testing, and regulatory	$180,000	$112,701
Nexsen.AI Bioreceptor Development Platform	$70,000	-
New Projects and R&D	$1,250,000	$245,993
Corporate, Administrative, Marketing, IR	$1,210,000	$1,210,000
Expenses of the Offer	$620,000	$548,627
Additional Working Capital and Contingency	$1,000,000	$583,757
	$8,200,000	$5,072,731

The Company notes that:

- the use of funds disclosure in the Prospectus was a statement of intention of the Company at the time of the Prospectus, and as a consequence actual use of funds may differ from budgeted use of funds based on management decisions that occur in the ordinary course of the Company's operations and development;

- as an example of such management decisions in the ordinary course, the Company has accelerated certain expenditure across its GBS Rapid Sensor project, however the total expenditure remains broadly consistent with the Company's stated objectives, and is supplemented by grant receipts as set out in quarterly reporting by the Company;

- actual expenditure comprises solely expenditure incurred in Q2 FY26, Q3 FY26, and Q4 FY26 commencing from the first quarter in which this disclosure is required;

- the funds available figure comprises $0.2 million cash in hand at the Prospectus lodgement and $8 million raised in the IPO; and

- its expenditure profile remains generally consistent with the Prospectus and there are otherwise no material variances requiring disclosure as at 30 June 2026.

-ENDS-

ASX release authorised by the Board of Directors.

For more information, please contact:

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About Nexsen Limited (ASX: NXN)

Nexsen is an emerging leader in point-of-care diagnostics, developing a portfolio of innovative diagnostic solutions that address major gaps in global healthcare. The Company is focused on serious conditions where delays in diagnosis can affect patient outcomes, increase pressure on healthcare systems, and limit the ability of clinicians to make fast, informed treatment decisions. Its growing point-of-care diagnostic portfolio includes the detection of Group B Streptococcus, alongside a range of kidney function diagnostics targeting Acute Kidney Injury and Chronic Kidney Disease, conditions affecting more than 850 million people worldwide.

Forward Looking Statements Disclaimer

Forward looking statements are typically identified by the use of forward looking terminology such as 'aims',' believes',' expects',' may',' will',' could',' should',' seeks',' intends',' estimates',' plans',' assumes',' envisages', or the negative thereof or other words of similar meaning. Examples of such forward looking statements include, among others, statements or discussions regarding the Company's business, financial or investment strategies, regulatory and product rollout strategies, estimates of expenditure, present or future plans or events, prospects, growth, objectives for future operations and estimates. Such forward looking statements include matters that are not historical facts and are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs, intentions or expectations about future events. Such statements are, by their nature, subject to a number of known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance or achievements to differ materially from any expected future results, performance or achievements expressed or implied, by the forward looking statement.
Neither the Company nor any person gives any representation, assurance or guarantee that the occurrence of the event expressed or implied in any forward looking statements in this document will actually occur and you are cautioned not to place undue reliance on such forward looking statements. Factors that might cause forward looking statements to differ materially from actual results, performance or achievements include, among other things, global economic conditions, economic conditions in jurisdictions in which the Company may operate or invest, credit markets, legislative fiscal and regulatory developments, the effects of continued volatility in markets and exchange rate fluctuations. The forward looking statements contained in this document speak only as of the date this document and each of the Company, respective directors, officers,

employees, agents, representatives and/or advisers expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this document.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

NEXSEN LIMITED

ABN	Quarter ended ("current quarter")
86 655 182 497	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(715)	(2,844)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(188)	(739)
	(f) administration and corporate costs	(259)	(1,350)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	251	1,645
1.8	Other (provide details if material)	(354)	(155)
1.9	**Net cash (used in) operating activities**	**(1,247)**	**(3,385)**

Notes:

1.7 comprises receipt of payments from the Commonwealth relating to the CRC-P grant for the GBS Rapid Sensor and FY25 R&D Tax Incentive rebate.

1.8 relates to $354k payment to the Universiti Malaya in accordance with ASX announcement dated 4 May 2026.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(c) property, plant and equipment	-	(2)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash (used in) investing activities**	**-**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(549)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash (used in) / from financing activities**	**-**	**7,451**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,734	423
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,247)	(3,385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,451
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	**Cash and cash equivalents at end of period**	**4,490**	**4,490**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,490	5,734
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,490**	**5,734**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Notes:

6.1 includes directors remuneration (salary and fees), directors superannuation and payments to a law firm (MPH Lawyers) controlled by a Non-Executive Director of the Company, Grant Pestell.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible notes)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,247)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,490
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,490
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 JULY 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.